



**THE COUNCIL OF THE CITY OF BINGHAMTON
STATE OF NEW YORK**

Date: August 21, 2013

Sponsored by Council Members: Mihalko, Berg, Papastrat

Introduced by Committee: Planning and Community Development

LOCAL LAW No. LL13-2 of 2013
entitled

**A LOCAL LAW ESTABLISHING A HOME
IMPROVEMENT TAX EXEMPTION PROGRAM**

WHEREAS, the City of Binghamton wishes to adopt Section 421-f of the New York State Real Property Tax Law to establish a Home Improvement Tax Exemption Program; and

WHEREAS, the Home Improvement Tax Exemption Program would allow for a limited exemption from City of Binghamton tax increases due to increased assessed value resulting from capital home improvements.

NOW, THEREFORE, the Council of the City of Binghamton, duly convened in regular session, does hereby ordain as follows:

Section 1. That the City of Binghamton does hereby adopt Section 421-f of the New York State Real Property Tax Law to establish a Home Improvement Tax Exemption Program to allow for a limited exemption from assessment tax increases due to capital home improvements.

Section 2. In accordance with Section 421-f of the New York State Real Property Tax Law, the City of Binghamton's Home Improvement Tax Exemption Program shall be limited by the following criteria: (a) the property for which the exemption is sought must be a one- or two-family residence; (b) the greater portion of the residence, as measured by square footage, after the capital improvement must be at least five years old; (c) the capital improvement must be commenced after the date this Ordinance is adopted; (d) this Program shall apply to reconstruction, alterations or improvements, but shall not apply to ordinary maintenance or repairs; and (e) the total value of the capital improvement, reconstruction or alteration must exceed the sum of \$3,000.00 and must not exceed the sum of \$80,000.00 in increased market value.

Section 3. That this program shall allow for the following exemption percentages:

<u>Year</u>	<u>Exemption Percentage</u>
1	100%
2	80%
3	60%
4	40%
5	20%

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Section 4. Exemptions granted through the Home Improvement Tax Exemption Program shall be terminated if the property ceases to be used primarily for residential purposes or if title to the property is transferred to persons other than the heirs or distributees of the owner.

Section 5. That this Local Law shall take effect upon filing with the Secretary of State, but no earlier than January 1, 2014.

I hereby certify the above to be a true copy
of the legislation adopted by the Council
of the City of Binghamton at a meeting
held on 9/14/13. Approved by the
Mayor on 9/11/13.

